UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2021
Commission File Number: 001-39519

Vitru Limited

(Exact name of registrant as specified in its charter)

Rodovia José Carlos Daux, 5500, Torre Jurerê A,
2nd floor, Saco Grande, Florianópolis, State of
Santa Catarina, 88032-005, Brazil
+55 (47) 3281-9500
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ____X____ Form 40-F ________

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ____________ No ____X____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ____________ No ____X____

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Vitru Limited.

By:	/s/ Carlos Henrique Boquimpani de Freitas
Name:	Carlos Henrique Boquimpani de Freitas
Title:	Chief Financial Officer

Date: August 25, 2021

Exhibit 99.1

VITRU LIMITED Announces Second Quarter 2021 Financial Results

Florianopolis, Brazil, August 25, 2021 – Vitru Limited, or Vitru (Nasdaq: VTRU), the leading pure digital education group in the post-secondary digital education market in Brazil, today reported financial and operating results for the three-month and six-month period ended June 30, 2021 (second quarter 2021 or **2Q21** and first half 2021 or **1H21**). Financial results are expressed in Brazilian Reais and are presented in accordance with International Financial Reporting Standards (IFRS). Vitru operates its hubs under the **UNIASSELVI** brand with almost 364 thousand students in digital education undergraduate and graduate courses, more than 3.3 thousand tutors, and 795 hubs distributed throughout Brazil.

Vitru announces the Definitive Agreement for Business Combination with Unicesumar to accelerate its sustainable organic growth

To our shareholders

Since our IPO, we have selectively pursued dozens of M&A opportunities, looking at the strategic rationale and the value-creation potential of each of them. From the beginning, it was clear to us that we did not want to grow for the sake of growing, but instead we sought companies that shared our values and beliefs in the power of high-quality education in the lives of our students. We believe we have found this partner in Unicesumar. This agreement is a transformational deal for us, consolidating Vitru (through Uniasselvi and now Unicesumar) as what we believe to be a leading and fast-growing digital education player in Brazil. It also allows us to start offering medical education, which we believe is a resilient and highly profitable segment. We are very grateful and honored by the trust placed in us by the founding families that created Unicesumar 30 years ago and are committed to carry on their legacy and maintain its culture going forward. The definitive agreement is subject to customary conditions precedents, including approval by the Brazilian antitrust authorities.

Regarding Uniasselvi, first semester results reaffirmed our sustainable growth and value creation throughout key academic, operational, and quality indicators. As of June 30, 2021, Vitru reached 370.8 thousand students enrolled in the courses provided, of which 98.1% of them enrolled in digital education. The virtuous evolution of the student's base is driven by another strong intake process, which grew 32% in the first semester of 2021 when compared to the first semester of 2020.

We also kept our capability to quickly expand our geographical presence all over Brazil. We reached a total of 795 hubs in June 2021, 187 of which were opened in the last 12 months. It is important to highlight that most of them are still in maturation, which we believe demonstrates our ability to keep growing. It also demonstrates our commitment to fulfill our mission: to democratize access to education in Brazil, so more and more students can benefit from our disruptive hybrid student-centric model that combines high quality with an affordable price.

We are very proud of another achievement related to academic development. Uniasselvi, our higher education institution and commercial brand in Brazil, received the highest grade—concept 5 out of 5—for the potential offering of up to 22,200 annual seats of digital undergraduate course in law. We are optimistically waiting for our final authorization from MEC, which will represent a significant opportunity to expand the digital education addressable market in Brazil, as nowadays this course is only offered through the traditional on-campus model, and represents 18% of the on-campus private students base in Brazil (744 thousand students).

In addition, we are proud to have received authorization to offer a digital undergraduate course in nursing, after the Brazilian Secretariat for Regulation and Supervision of Higher Education (Secretaria de Regulação *e Supervisão do Ensino Superior) issued Ordinance number 802 on August 5, 2021, related to the completion of the legal and regulatory procedures of MEC.*

Our recently launched Flex Courses concept was consolidated during this quarter. Flex Courses are based on a model to offer our class- and tutor-centric academic approach in synchronous, virtual meetings to students who would not be served by our traditional hybrid model, and was designed for small cities and/or courses with low demand in a given city. As of June 30, 2021, 130 undergraduate courses are available in this modality.

Finally, Uniasselvi has launched a program of Diversity and Inclusion called SOMA UNIASSELVI, which promotes activities around issues such as freedom, expression and equality, stigmatization of individuals and social groups, among others. As an example of our belief in the transforming power through sports and education, Uniasselvi became a new official sponsor of the Brazilian women's national soccer competition, Brasileirão Feminino A1 2021.

As we look forward, we will remain focused on improving operational and financial metrics, as well as on preparing the smooth integration with Unicesumar, which we can only execute once we receive the authorization of the Brazilian antitrust authorities. At the same time, we are more confident than ever about the positive perspectives for the digital education segment, given that the changes in consumption and studying habits—brought by the COVID-19 pandemic—are happening faster than expected. We are prepared to keep delivering our mission and positively affecting the lives of hundreds of thousands of Brazilians.

Pedro Graça
Vitru's CEO

CONFERENCE CALL AND WEBCAST INFORMATION

Vitru will discuss its second quarter 2021 results via conference call.

When: Wednesday, August 25, 2021 at 4:30 p.m. EST (5:30 p.m. BR).

Dial-in: +(833) 614-1391 (U.S. Toll-Free); +1 (914) 987-7112 (International).

Conference ID: 8057703.

Webcast: https://investors.vitru.com.br/

Replay: available at our website.

Carlos Freitas
Chief Financial and Investor Relations Officer

Maria Carolina de Freitas Gonçalves
Investor Relations Manager

Investor Relations Contact
ir@vitru.com.br

2Q21 HIGHLIGHTS

- Announcement of the **Definitive Agreement for Business Combination with Unicesumar**, a leading education institution focused on the Digital Education segment with **highest quality indicators** in Brazil, besides a sizeable presence in health-related on-campus courses, particularly **Medicine**;
- Uniasselvi's **digital** undergraduate course in **Law** evaluated by the Ministry of Education with the highest possible **grade: 5** out of 5 (potential offer of up to **22,200 seats** annually);
- New digital undergraduate course in **Nursing** approved by the Ministry of Education with the annual offering of up to **11,100 seats**, also with the maximum **grade 5**;
- Nearly **364 thousand digital education** students, with **relevant growth** in the **Southeastern** region;
- **Net revenue** in the core **DE (Digital Education) Undergraduate** business increasing **35.3%** in 2Q21 vs 2Q20, with Consolidated Net Revenue up **30.1%**;
- Consolidated **Adjusted EBITDA** increased **28.6%** in 1H21 vs 1H20, with **Adjusted EBITDA Margin** increasing 1.1 percentage point (p.p.) to **30.4%** in 1H21;
- **Adjusted Net Income** down **43.0%** in 1H21 vs 1H20 **due to the one-time recognition of deferred tax assets** in 2Q20 and increase of financial expenses in 2Q21;
- **Adjusted Cash Flow from Operations** increased **32.7%** to **R$76.3 million** in 1H21, with growth in Adjusted Cash Flow Conversion from Operations to **84.3%** (from 79.7% in 1H20).

Table 1: Key financial highlights

R$ million (except otherwise stated)	2Q20	2Q21	% Chg	1H20	1H21	% Chg
Net Revenue	128.0	166.5	30.1%	256.6	317.2	23.6%
DE Undergraduate Net Revenue	103.1	139.5	35.3%	203.7	259.9	27.6%
Adjusted EBITDA[1]	46.3	56.3	21.7%	75.1	96.5	28.6%
Adjusted EBITDA Margin	36.1%	33.8%	-2.3 p.p.	29.3%	30.4%	1.1 p.p.
Adjusted Net Income[2]	43.8	23.6	(46.2)%	69.4	39.6	(43.0)%
Cash flow from operations	39.6	42.0	6.1%	67.2	87.9	30.8%
Adjusted cash flow conversion from operations[3]	70.1%	68.9%	-1.2 p.p.	79.7%	84.3%	4.6 p.p.

(1) For a reconciliation of Adjusted EBITDA, see "—Reconciliations of Non-GAAP Financial Measures—Reconciliation of Adjusted EBITDA" at the end of this document.
(2) For a reconciliation of Adjusted Net Income, see "—Reconciliations of Non-GAAP Financial Measures—Reconciliation of Adjusted Net Income" at the end of this document.
(3) For a reconciliation of Adjusted Cash Flow Conversion from Operations, see "—Reconciliations of Non-GAAP Financial Measures—Reconciliation of Adjusted Cash Flow Conversion from Operations" at the end of this document.

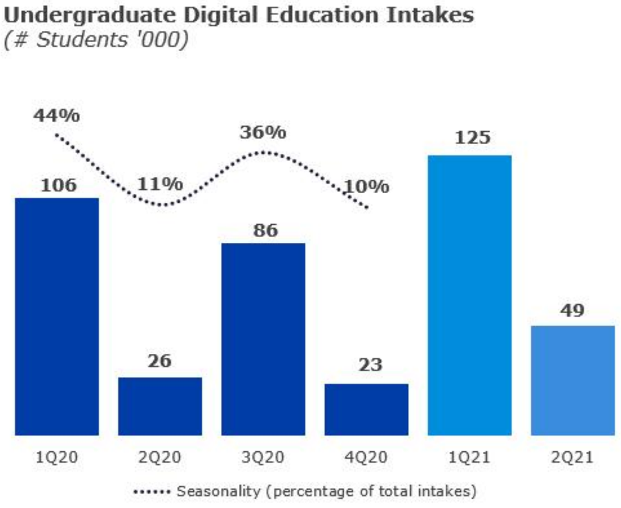
Businesses Seasonality

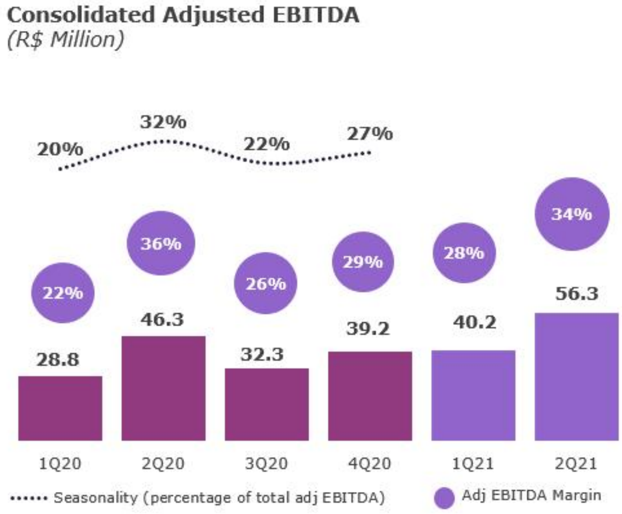
Vitru's digital education undergraduate courses are structured around separate monthly modules. This enables students to enroll in digital education courses at any time during a semester. Despite this flexibility, Vitru generally experiences a higher number of enrollments in the first semester of each year than in the second semester of each year, due to the high school calendar in Brazil, where classes conclude in December. New enrollments in Digital Education Undergraduate courses are concentrated in the first and third quarters (beginning of academic semesters in Brazil).

The seasonality in enrollments has a direct effect on revenues. In addition, Vitru generally records higher revenue in the second and fourth quarters of each year reflecting the effect of the dynamics of the intake cycle.

Additionally, a significant portion of expenses are also seasonal. For example, due to the nature of the intake cycle, a relevant amount of selling and marketing expenses are incurred in connection with the first semester intake, particularly in the first quarter of each year.

Below is the breakdown of the consolidated Adjusted EBITDA and the intake of the Digital Education Undergraduate segment over the past four quarters of the financial year ended on December 31, 2020, and the first and second quarters of 2021:





OPERATING RESULTS

Students base and hubs

The number of enrolled students is a relevant operational metric for Vitru. As of June 30, 2021, Vitru had 370.8 thousand students enrolled in the courses provided, an increase of 28.8% over the same period of the prior year.

Another relevant metric is the percentage of digital education students to total enrolled students, which we believe best demonstrates the focus on digital education (comprising both undergraduate courses and continuing education courses) and its relevance to the services offered. As of June 30, 2021, students enrolled in digital education represented 98.1% of the total number of enrolled students, up 1.2 p.p. from the same period of the prior year.

It is important to highlight that the number of hubs is one of the drivers that enable the Company to increase its enrolled students base. A relevant portion of Vitru's growth is driven by the expansion and subsequent maturation of the hubs.

Vitru has substantially expanded its operations and geographic presence throughout Brazil with the opening of new hubs in the last few years. In fact, 89.6% of the current 795 hubs are still ramping up, representing a substantial growth avenue: the current maturation ratio of such hubs is only 34.0%. The Company estimates that a typical hub reaches its full capacity in terms of the number of students (and hence is deemed to be mature) after seven or eight years of operations.

Table 2: Student base and hubs

'000 and %	2Q20	1Q21	2Q21	Δ2Q21 x 2Q20	Δ2Q21 x 1Q21
Total enrolled students	**287.8**	**328.8**	**370.8**	**28.8%**	**12.8%**
% Digital education to total enrolled students	**96.9%**	**97.5%**	**98.1%**	**1.2 p.p.**	**0.6 p.p.**
Number of digital education students	**278.8**	**320.6**	**363.6**	**30.4%**	**13.4%**
Undergraduate students	236.8	272.8	308.2	30.2%	13.0%
Graduate students	42.0	47.8	55.4	31.9%	15.9%
Number of hubs	**608**	**743**	**795**	**30.8%**	**7.0%**
% of Expansion hubs (i.e., excluding Base hubs)	86.2%	88.8%	89.6%	3.4 p.p.	0.8 p.p.
Theoretical maturation index[1]	30.4%	32.1%	34.0%	3.6 p.p.	1.9 p.p.

(1) The Company calculates the theoretical maturation index as the actual number of students per hub of the Expansion hubs divided by theoretical number of students it expects to achieve as of the maturity of the same hubs. The index comprises all Expansion hubs as of the end of each period, and hence it can actually decrease in a given quarter as new Expansion hubs are opened.

Tuition and Ticket

Table 3: Tuitions and ticket

R$ million (except otherwise stated)	2Q20	2Q21	% Chg	1H20	1H21	% Chg
Digital Education Undergraduate Tuitions[1]	**167.2**	**219.6**	**31.4%**	**329.4**	**401.5**	**21.9%**
Average Ticket DE undergraduate (R$/month)[2]	-	-	-	284.3	273.6	(3.8)%

(1) The tuitions are net of cancellations.
(2) In the second quarter, the Company calculates the "Average Ticket DE undergraduate (R$/month)" as the sum of the Digital Education Undergraduate Tuitions net of cancellations of the semester divided by the average number of students between the beginning and the end of the semester.

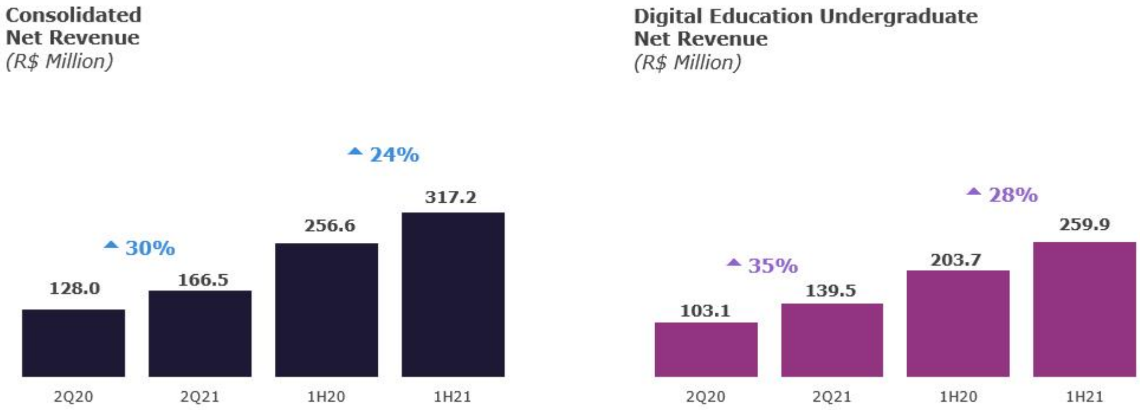
The compelling strength and sustainability of Vitru's growth, and the maturation of its hubs can be demonstrated by the total amount charged as courses tuition from digital education undergraduate students (which is the sum of gross revenue and the hub partners' portion of the tuition less other academic revenue and cancellations).

DE Undergraduate tuitions for 2Q21 amounted to R$219.6 million, 31.4% higher than the R$167.2 million recorded in 2Q20. For 1H21, DE Undergraduate tuitions totaled R$401.5 million, 21.9% higher than the R$329.4 million in the same period for the previous year. Such growth rates reflect mostly the organic increase in the number of students enrolled in digital education undergraduate courses.

The average monthly ticket of Digital Education Undergraduate courses decreased 3.8%, from R$284.3 in 1H20 to R$273.6 in 1H21. This reduction of the average ticket in DE Undergraduate is due to a more back-ended intaking profile of students during the 2021.1 intake cycle compared to the profile observed in 2020.1, mainly as a result of the delay of the ENEM national exam (an important driver of enrollments in the Brazilian higher education sector), which resulted in lower tuitions per student.

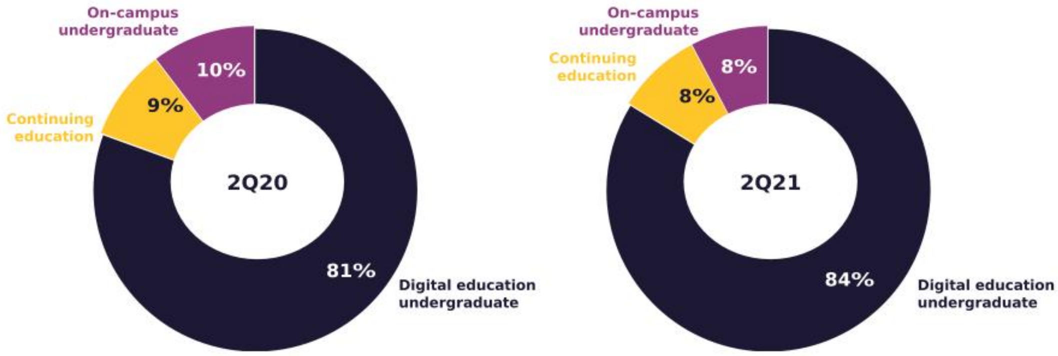
FINANCIAL RESULTS

Net Revenue



Consolidated Net Revenue in 2Q21 was R$166.5 million, up 30.1% from 2Q20. For 1H21, Consolidated Net Revenue was R$317.2 million, an increase of 23.6% over the prior year. This organic growth was driven by the increase in the number of enrolled students in the Digital Education undergraduate segment.

Net Revenue Breakdown (%)



Net Revenue from digital education undergraduate courses in 2Q21 was R$139.5 million, up 35.3% from R$103.1 million in 2Q20, solely on an organic basis. For 1H21, Net Revenue from digital education undergraduate courses was R$259.9 million, up 27.6% from R$203.7 million in the previous year. This achievement was primarily driven by the 30.2% increase in the student base, as a result of the aforementioned expansion and maturation in operational hubs.

Net Revenue from continuing education courses for 2Q21 was R$14.2 million, up 21.4% from R$11.7 million in 2Q20. Net Revenue for 1H21 was R$31.2 million, up 46.5% from R$21.3 million in 1H20. The intake process of graduate courses was positively affected by the new digital marketing approach implemented in late 2020, with strong results in 1Q21.

Net Revenue from on-campus undergraduate courses in 2Q21 amounted to R$12.8 million, a decrease of 3.0% from R$13.2 million in 2Q20. Net Revenue for 1H21 was R$26.1 million, down 17.4% from R$31.6 million in 1H20. The decrease was primarily attributable to the ongoing shift to digital education as a whole, as a result of the increased number and attractiveness of digital education undergraduate courses. The decline in the contribution of the on-campus segment in our numbers is in line with the Company's expectation and strategic vision for the overall Higher Education business in Brazil.

Table 4: Net Revenue Breakdown

R$ million	2Q20	2Q21	% Chg	1H20	1H21	% Chg
Digital education undergraduate	103.1	139.5	35.3%	203.7	259.9	27.6%
Continuing education	11.7	14.2	21.4%	21.3	31.2	46.5%
On-campus undergraduate	13.2	12.8	(3.0)%	31.6	26.1	(17.4)%
Net Revenue	**128.0**	**166.5**	**30.1%**	**256.6**	**317.2**	**23.6%**

Cost of Services

Cost of services in 2Q21 amounted to R$59.6 million, 22.1% higher than the R$48.8 million reported in 2Q20. Cost of services for 1H21 was R$112.6 million, 6.2% higher than the R$106.0 million in 1H20. Cost of services includes certain restructuring costs as well as depreciation and amortization expenses, which were R$9.5 million in 2Q21 and R$8.3 million in 2Q20, and R$23.2 million in 1H21 and R$18.5 million in 1H20.

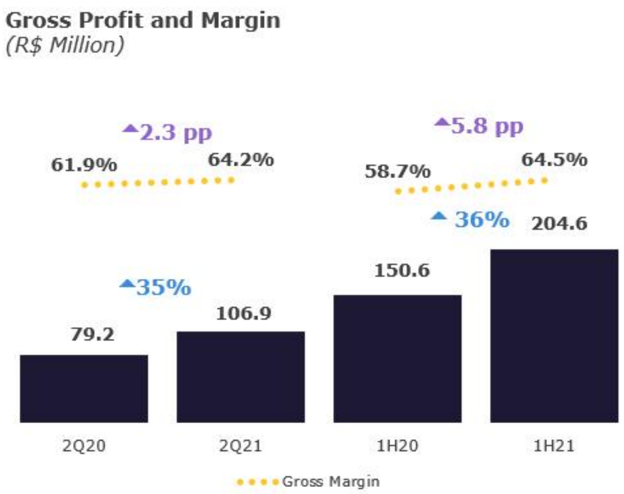
Cost of services as reported in the Adjusted EBITDA calculation was R$50.1 million in 2Q21 and R$40.5 million in 2Q20, representing a year-over-year increase of 23.7%, and a decrease of 1.5 p.p. as a percentage of Net Revenue in each period. This decrease in the percentage of net revenue was primarily attributable to: (i) optimizations in personnel costs, including as a result of the full implementation in 1Q21 of the Flex Course academic model that was launched (as a pilot project) in the second semester of 2020; and (ii) overall gains of scale as we grow further the business and dilute fixed costs. Besides, for the sake of clarification, it is important to highlight we registered a R$3.0 million provision in 1Q20 for academic material (books) that were supposed to be sent to students and such process was stopped by the first weeks of the COVID-19 pandemic in Brazil. Then, once the books were not sent, such provision was reverted later on 2Q20.

Table 5: Cost of Services

R$ million	2Q20	2Q21	% Chg	1H20	1H21	% Chg
Cost of Services	48.8	59.6	22.1%	106.0	112.6	6.2%
(-) Depreciation and amortization	(8.0)	(9.3)	16.3%	(15.6)	(20.2)	29.5%
(-) Restructuring expenses	(0.3)	(0.2)	(33.3)%	(2.9)	(3.0)	3.4%
Cost of Services for Adj. EBITDA calculation	**40.5**	**50.1**	**23.7%**	**87.5**	**89.4**	**2.2%**
as % of Net Revenue	**31.6%**	**30.1%**	**-1.5 p.p.**	**34.1%**	**28.2%**	**-5.9 p.p.**

Gross Profit and Gross Margin

Gross Profit in 2Q21 was R$106.9 million, 35.0% higher than the R$79.2 million in the 2Q20, while Gross Margin increased 2.3 p.p. to 64.2% from 61.9% 2Q20. In 1H21, Gross Margin was 64.5%, 5.8 p.p. higher than the 58.7% reported in 1H20. This increase was primarily attributable to the aforementioned optimization in personnel costs, as well as overall gains generated from scale.



Operating Expenses

Selling General and Administrative Expenses (SG&A)

Selling expenses in 2Q21 were R$24.8 million, an increase of 42.5%, compared to R$17.4 million in 2Q20. Selling expenses for 1H21 were R$63.3 million, 26.6% higher than the R$50.0 million in 1H20.

Selling expenses as reported in the Adjusted EBITDA calculation (i.e., excluding the depreciation and amortization expenses) were R$63.3 million in 1H21 and R$46.7 million in 1H20 representing a year-on-year increase of 35.5%.

Table 6: Selling expenses

R$ million	2Q20	2Q21	% Chg	1H20	1H21	% Chg
Selling expenses	17.4	24.8	42.5%	50.0	63.3	26.6%
(-) Depreciation and amortization expenses	-	-	n.a.	*(3.3)*	-	n.a.
Selling expenses for Adj. EBITDA calculation	**17.4**	**24.8**	**42.5%**	**46.7**	**63.3**	**35.5%**
as % of Net Revenue	**13.6%**	**14.9%**	**1.3 p.p.**	**18.2%**	**20.0%**	**1.8 p.p.**

This increase is attributable to the strong growth in Digital Education in 2020 (as most of the Selling Expenses is aimed at attracting new students for the DE Undergraduate segment) as well as higher expenses with online advertising as a response to the challenges related to the COVID-19 pandemic in the enrollment process of 2021.1 cycle, when the hubs (an important channel in the Company's sales process) were mostly closed.

General and Administrative (G&A) expenses in 2Q21 were R$20.2 million, an increase of 114.9%, compared to 2Q20. In 1H21 G&A expenses were R$42.0 million, an increase of 72.1%, compared to 1H20. Second quarter and the first half of 2021 were negatively impacted mostly by expenses related to our share-based compensation plan and one-time restructuring and M&A expenses.

G&A expenses as reported in the Adjusted EBITDA calculation were R$10.9 million in 2Q21 and R$8.9 million in 2Q20, representing an increase of 22.5%. In 1H21 it was R$23.9 million and R$19.6 million in 1H20, an increase of 21.9%, which is attributable to slight growth in personnel expenses given our new reality as a listed company. Regarding Adjusted G&A expenses as a percentage of Net Revenue it was 6.5% in 2Q21, a decrease of 0.5 p.p. compared to 7.0% in 2Q20, and 7.5% in 1H21, a decrease of 0.1 p.p. compared to 7.6% in 1H20.

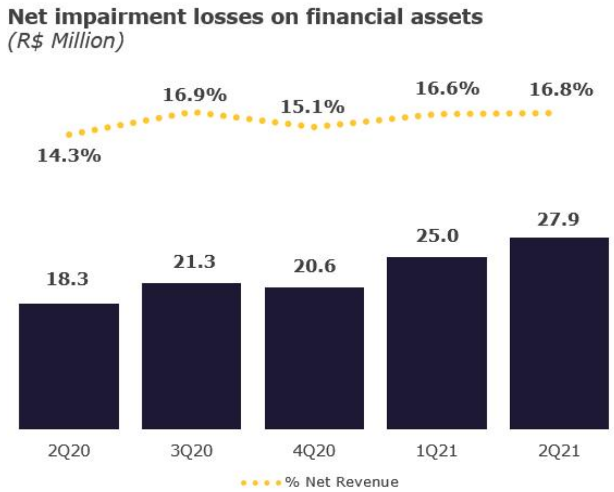
Table 7: G&A expenses

R$ million	2Q20	2Q21	% Chg	1H20	1H21	% Chg
General and Administrative (G&A) expenses	9.4	20.2	114.9%	24.4	42.0	72.1%
(-) Depreciation and amortization expenses	(2.5)	(2.4)	(4.0)%	(5.4)	(5.4)	0.0%
(-) Share-based compensation plan	2.0	(4.7)	n.a.	0.6	(9.7)	n.a.
(-) Restructuring, M&A and pre-offering expenses	-	(2.2)	n.a.	-	(3.0)	n.a.
G&A expenses for Adj. EBITDA calculation	**8.9**	**10.9**	**22.5%**	**19.6**	**23.9**	**21.9%**
as % of Net Revenue	**7.0%**	**6.5%**	**-0.5 p.p.**	**7.6%**	**7.5%**	**-0.1 p.p.**

Net impairment losses on financial assets (PDA)

Net impairment losses on financial assets represent the provisions for doubtful accounts. In 2020, the Company implemented a stricter policy for the calculation of the PDA, which has been in place since then.

In 2Q21, the PDA effect was R$27.9 million, which represents 16.8% of the net revenue in the period. In 2Q20, the PDA was R$18.3 million, equivalent to 14.3% of the net revenue. The year-over-year increase in the annual rate is mainly explained by changes in the mix of students (given the strong intake of newcomers in the 2H20) as well as the current economic and sanitary crisis.



Adjusted EBITDA

Adjusted EBITDA in 2Q21 totaled R$56.3 million, up 21.7% from R$46.3 million in 2Q20. Adjusted EBITDA Margin was 33.8%, a 2.3 p.p. decrease compared to 36.1% for 2Q20. This decrease in the Adjusted EBITDA Margin in the quarter was mainly due to an increase in online advertising in 2Q21 compared to 2Q20 (given the more back-ended intake profile in the first semester of 2021) and the R$3.0 million reversion in the provision for academic material (books) in 2Q20, as stated earlier.

Notes: (i) all figures in this graph include the adjustments applied in our definition of Adjusted EBITDA; (ii) PDA is defined as "Net impairment losses on financial and contract assets" in our Financials.

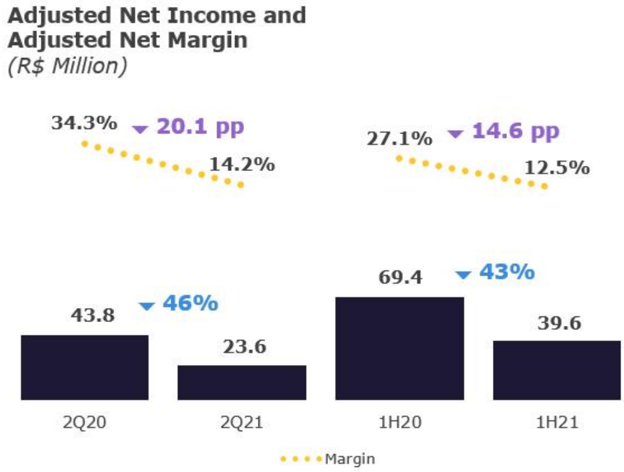
Adjusted EBITDA in 1H21 totaled R$96.5 million, up 28.6% from R$75.1 million in 1H21. Adjusted EBITDA Margin was 30.4%, a 1.1 p.p. increase compared to 29.3% for 1H20. This increase in the Adjusted EBITDA Margin in 1H21 was primarily attributable to the improvement of the Gross Margin.

Notes: (i) all figures in this graph include the adjustments applied in our definition of Adjusted EBITDA; (ii) PDA is defined as "Net impairment losses on financial and contract assets" in our Financials.

Adjusted Net Income

Adjusted Net Income in 2Q21 was R$23.6 million, down 46.2% from the same period of the prior year. This year-on-year decrease is due to the recognition of deferred taxes assets and the increase in financial expenses in 2Q21 (R$9.5 million increase compared to the same period of the previous year). The main reason for the increase in expenses in this line is related to the index used to update most of our debt (IPCA): in 2Q20 the index was negative, due to the effects of the pandemic, whilst in this quarter the IPCA had a total increase of 1.67%.

Adjusted Net Income in 1H21 was R$39.6 million, down 43.0% from the same period of the prior year. This year-on-year decrease is due to the recognition of deferred taxes assets, in 1Q20, for an amount of R$17.9 million.



Cash Flow and Cash Conversion from Operations

Adjusted Cash Flow from Operations amounted to R$37.1 million, an increase of 15.3% compared to the number presented in 2Q20. Regarding the half-year figures, there was an increase of 32.7% in Adjusted Cash Flow from Operations: from R$57.5 million in 1H20 to R$76.3 million in 1H21. These increases were primarily attributable to a continued discipline in receivables management.

Table 8: Cash Flow & Cash Conversion

R$ million	2Q20	2Q21	% Chg	1H20	1H21	% Chg
Cash Flow from Operations	**39.6**	**42.0**	**6.1%**	**67.2**	**87.9**	**30.8%**
(+) Income Tax Paid	(7.4)	(4.9)	(34.1)%	(9.7)	(11.6)	19.3%
Adjusted Cash Flow from Operations	**32.2**	**37.1**	**15.3%**	**57.5**	**76.3**	**32.7%**
Adjusted EBITDA	46.3	56.3	21.7%	75.1	96.5	28.6%
(-) Non-recurring Expenses	(0.3)	(2.4)	700.0%	(2.9)	(6.0)	106.9%
Adjusted EBITDA excluding Non-recurring Expenses	**46.0**	**53.9**	**17.3%**	**72.2**	**90.5**	**25.4%**
Adjusted Cash Flow Conversion from Operations[1]	**70.1%**	**68.9%**	**-1.2 p.p.**	**79.7%**	**84.3%**	**4.6 p.p.**

(1) The Company calculates Adjusted Cash Flow Conversion from Operations as adjusted cash flow from operations (which we calculate as cash from operations plus income tax paid) divided by Adjusted EBITDA (as defined above but without taking non-recurring expenses into consideration). Adjusted Cash Flow Conversion from Operations is a non-GAAP measure. The calculation of Adjusted Cash Flow Conversion from Operations may be different from the calculation used by other companies, including competitors in the industry, and therefore, the Company's measures may not be comparable to those of other companies. For further information see "Non-GAAP Financial Measures".

CAPEX

Capital Expenditures in 1H21 totaled R$24.7 million, 31.5% lower than the amount of R$36.1 million in 1H20. This decrease was mainly due to lower investments in property and equipment, given the lower amount of owned hubs opened in 1H21 vs 1H20.

Table 9: CAPEX

R$ million	2Q20	2Q21	% Chg	1H20	1H21	% Chg
Investing activities	**14.7**	**15.3**	**4.3%**	**36.1**	**24.7**	**(31.5)%**
Property and equipment	9.0	6.8	(24.6)%	19.5	9.1	(53.4)%
Intangible assets	5.7	8.5	50.1%	16.6	15.6	(5.8)%
Investing activities as % of Net Revenue	**11.5%**	**9.2%**	**-2.3 p.p.**	**14.1%**	**7.8%**	**-6.3 p.p.**

ABOUT VITRU (NASDAQ: VTRU)

VITRU is the leading pure digital education postsecondary group in Brazil based on the number of enrolled undergraduate students as of December 31, 2019 according to the Brazilian Ministry of Education (*Ministério da Educação*), or the MEC in October 2020, the latest data available.

Vitru is listed on the Nasdaq stock exchange in the United States (ticker symbol: VTRU) since September 18, 2020, and its mission is to democratize access to education in Brazil through a digital ecosystem and empower every student to create their own successful story.

Through its subsidiaries, Vitru provides a complete pedagogical ecosystem focused on a hybrid distance learning experience for undergraduate and continuing education students. All the academic content is delivered in multiple formats (videos, eBooks, podcasts and html text, among others) through its proprietary Virtual Learning Environment, or VLE. The pedagogical model also incorporates in-person weekly meetings hosted by dedicated tutors who are mostly local working professionals in the subject area they teach. The Company believes that this unique tutor-centric learning experience sets it apart, creating a stronger sense of community and belonging and contributing to higher engagement and retention rates of its student base.

The Company's results are based on three operating segments:

- ***Digital education undergraduate courses.*** What differentiates Vitru's digital education model is its hybrid methodology, which consists of weekly in-person meetings with on-site tutors, alongside the benefit of the virtual learning environment, where students are able to study where and when they prefer. The Company's portfolio of courses is composed mainly of pedagogy, business administration, accounting, physical education, vocational, engineering and health-related courses. This is Vitru's largest business unit, accounting for approximately 82% of net revenue of 1H21.
- ***Continuing education courses.*** Vitru offers continuing education and graduate courses predominantly in pedagogy, finance and business, but also in other subjects such as law, engineering, IT and health-related courses. Courses are offered in three different versions, consisting of (i) hybrid model, (ii) 100% online, and (iii) on-campus.
- ***On-campus undergraduate courses.*** Vitru has 14 campuses that offer traditional on-campus undergraduate courses, including engineering, law and health-related courses.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. All statements, other than statements of historical fact, could be deemed forward-looking, including risks and uncertainties related to statements about the proposed business combination, including the benefits of the business combination, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the business combination; the effect of the COVID-19 outbreak on general economic and business conditions in Brazil and globally, and any restrictive measures imposed by governmental authorities in response to the outbreak; our ability to implement, in a timely and efficient manner, any measure necessary to respond to, or reduce the effects of, the COVID-19 outbreak on our business, operations, cash flow, prospects, liquidity and financial condition; our ability to efficiently predict, and react to, temporary or long-lasting changes in consumer behavior resulting from the COVID-19 outbreak, including after the outbreak has been sufficiently controlled; our competition; our ability to implement our business strategy; our ability to adapt to technological changes in the educational sector; the availability of government authorizations on terms and conditions and within periods acceptable to us; our ability to continue attracting and retaining new students; our ability to maintain the academic quality of our programs; our ability to maintain the relationships with our hub partners; our ability to collect tuition fees; the availability of qualified personnel and the ability to retain such personnel; changes in government regulations applicable to the education industry in Brazil; government interventions in education industry programs, which affect the economic or tax regime, the collection of tuition fees or the regulatory framework applicable to educational institutions; a decline in the number of students enrolled in our programs or the amount of tuition we can charge; our ability to compete and conduct our business in the future; the success of operating initiatives, including advertising and promotional efforts and new product, service and concept development by us and our competitors; changes in consumer demands and preferences and technological advances, and our ability to innovate to respond to such changes; changes in labor, distribution and other operating costs; our compliance with, and changes to, government laws, regulations and tax matters that currently apply to us; general market, political, economic, and business conditions; and our financial targets. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the potential effects of the COVID-19 pandemic on our business operations, financial results and financial position and on the Brazilian economy.

The forward-looking statements can be identified, in certain cases, through the use of words such as “believe,” “may,” “might,” “can,” “could,” “is designed to,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast”, “plan”, “predict”, “potential”, “aspiration,” “should,” “purpose,” “belief,” and similar, or variations of, or the negative of, such words and expressions. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. The achievement or success of the matters covered by such forward-looking statements involves known and unknown risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, our results could differ materially from the results expressed or implied by the forward-looking statements we make. Readers should not rely upon forward-looking statements as predictions of future events. Forward-looking statements represent management’s beliefs and assumptions only as of the date such statements are made. Further information on these and other factors that could affect the Company’s financial results is included in filings made with the U.S. Securities and Exchange Commission (“SEC”) from time to time, including the section titled, “Item 3. Key Information—D. Risk Factors” in the most recent Annual Report on Form 20-F of the Company. These documents are available on the SEC Filings section of the investor relations section of our website at investors.vitru.com.br.

NON-GAAP FINANCIAL MEASURES

To supplement the Company’s consolidated financial statements, which are prepared and presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board—IASB, VITRU uses Adjusted EBITDA, Adjusted Net Income and Adjusted Cash Flow Conversion from Operations information for the convenience of the investment community, which are non-GAAP financial measures. A non-GAAP financial measure is generally defined as one that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure.

VITRU calculates Adjusted EBITDA as the net income (loss) for the period plus:

- deferred and current income tax, which is calculated based on income, adjusted based on certain additions and exclusions provided for in applicable legislation. The income taxes in Brazil consist of corporate income tax (*Imposto de Renda Pessoa Jurídica*), or IRPJ, CSLL, which are social contribution taxes;
- financial results, which consists of interest expenses less interest income;
- depreciation and amortization;

- interest on tuition fees paid in arrears, which refers to interest received from students on late payments of monthly tuition fees and which is added back;
- impairment of non-current assets, which consists of impairment charges associated with on-campus undergraduate courses segment, given the deterioration in the prospects of this business;
- share-based compensation plan, which consists of non-cash expenses related to the grant of share-based compensation, as well as fair value adjustments for share-based compensation expenses classified as a liability in the consolidated financial statements;
- other income (expenses), net, which consists of other expenses such as contractual indemnities and deductible donations among others;
- M&A, pre-offering expenses and restructuring expenses, which consists of adjustments that Company believes are appropriate to provide additional information to investors about certain material non-recurring items. Such M&A, pre-offering expenses and restructuring expenses comprise: mergers and acquisitions, or M&A, and pre-offering expenses, which are expenses related to mergers, acquisitions and divestments (including due diligence, transaction and integration costs), as well as the expenses related to the preparation of offerings; and restructuring expenses, which refers to expenses related to employee severance costs in connection with organizational and academic restructurings.

VITRU calculates Adjusted Net Income as net income (loss)for the period plus:

- share-based compensation plan, as defined above;
- M&A, pre-offering expenses and restructuring expenses, as defined above;
- impairment of non-current assets, as defined above;
- amortization of intangible assets recognized as a result of business combinations, which refers to the amortization of the following intangible assets from business combinations: software, trademark, distance learning operation licenses, non-compete agreements, customer relationship and teaching-learning material. For more information, see notes to the unaudited interim condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission;
- interest accrued at the original effective interest rate (excluding restatement as a result of inflation) on the accounts payable from the acquisition of subsidiaries, related to the acquisition of our operating units from Kroton in 2016 and 2017. See notes to the unaudited interim condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission; and
- corresponding tax effects on adjustments, which represents the tax effect of pre-tax items excluded from adjusted net income (loss). The tax effect of pre-tax items excluded from adjusted net income (loss) is computed using the statutory rate related to the jurisdiction that was affected by the adjustment after taking into account the effect of permanent differences and valuation allowances.

VITRU calculates Adjusted Cash Flow Conversion from Operations as adjusted cash flow from operations (which is calculated as cash from operations plus income tax paid) divided by Adjusted EBITDA (as defined above but without taking M&A, pre-offering expenses and restructuring expenses into consideration).

Adjusted EBITDA, Adjusted Net Income and Adjusted Cash Flow Conversion from Operations are the key performance indicators used by Vitru to measure the financial performance of its core operations and Vitru believes that these measures facilitate period-to-period comparisons on a consistent basis. As a result, its management believes that these non-GAAP financial measures provide useful information to investment community. These summarized, non-audited or non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS. Additionally, the calculations of Adjusted EBITDA, Adjusted Net Income and Adjusted Cash Flow Conversion from Operations may be different from the calculations used by other companies, including competitors in the education services industry, and therefore, Vitru's measures may not be comparable to those of other companies. For a reconciliation of Adjusted EBITDA, Adjusted Net Income and Adjusted Cash Flow Conversion from Operations to the most directly comparable IFRS measure, see the tables in the end of this document.

FINANCIAL TABLES

Unaudited Interim condensed consolidated statements of profit or loss and other comprehensive income for the three- and six-months period ended June 30, 2021 and 2020 (in millions of Brazilian Reais, except earnings per share)

	Three Months Ended June 30,		Six Months Ended June 30,	
R$ million	**2020**	**2021**	**2020**	**2021**
NET REVENUE	**128.0**	**166.5**	**256.6**	**317.2**
Cost of services rendered	(48.8)	(59.6)	(106.0)	(112.6)
GROSS PROFIT	**79.2**	**106.9**	**150.6**	**204.6**
General and administrative expenses	(9.4)	(20.2)	(24.4)	(42.0)
Selling expenses	(17.4)	(24.8)	(50.0)	(63.3)
Net impairment losses on financial assets	(18.3)	(27.9)	(34.9)	(52.9)
Other income (expenses), net	0.8	0.1	1.7	0.4
Operating expenses	**(44.3)**	**(72.8)**	**(107.6)**	**(157.8)**
OPERATING PROFIT (LOSS)	**34.9**	**34.1**	**43.0**	**46.8**
Financial income	5.1	8.6	9.5	17.8
Financial expenses	(8.0)	(17.8)	(20.8)	(31.3)
Financial results	**(2.9)**	**(9.2)**	**(11.3)**	**(13.5)**
PROFIT (LOSS) BEFORE TAXES	**32.0**	**24.9**	**31.7**	**33.3**
Current income taxes	(9.9)	(7.0)	(19.6)	(17.8)
Deferred income taxes	16.5	(2.2)	40.3	21.9
Income taxes	**6.6**	**(9.2)**	**20.7**	**4.1**
NET INCOME (LOSS) FOR THE PERIOD	**38.6**	**15.7**	**52.4**	**37.4**
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)	**38.6**	**15.7**	**52.4**	**37.4**
Basic earnings per share (R$)	**2.29**	**0.68**	**3.11**	**1.62**
Diluted earnings per share (R$)	**2.19**	**0.63**	**2.98**	**1.51**

Unaudited Interim condensed consolidated statements of financial position as of December 31, 2020 and June 30, 2021 (in millions of Brazilian Reais)

R$ million	December 31, 2020	June 30, 2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	85.9	143.2
Short-term investments	515.2	486.1
Trade receivables	115.1	137.0
Income taxes recoverable	2.2	-
Prepaid expenses	10.2	9.8
Other current assets	3.1	1.5
TOTAL CURRENT ASSETS	**731.7**	**777.6**
NON-CURRENT ASSETS		
Trade receivables	6.9	6.2
Indemnification assets	9.2	7.8
Deferred tax assets	50.8	72.6
Other non-current assets	3.6	1.6
Right-of-use assets	127.9	135.0
Property and equipment	96.7	99.3
Intangible assets	661.0	664.8
TOTAL NON-CURRENT ASSETS	**956.1**	**987.3**
TOTAL ASSETS	**1,687.8**	**1,764.9**

R$ million	December 31, 2020	June 30, 2021
LIABILITIES		
CURRENT LIABILITIES		
Trade payables	32.2	35.1
Loans and financing	151.8	152.2
Lease liabilities	23.4	25.8
Labor and social obligations	26.7	38.4
Income taxes payable	-	5.1
Taxes payable	2.4	2.9
Prepayments from customers	9.7	6.8
Accounts payable from acquisition of subsidiaries	135.0	142.7
Other current liabilities	1.4	2.1
TOTAL CURRENT LIABILITIES	**382.6**	**411.0**
NON-CURRENT		
Lease liabilities	126.0	132.6
Share-based compensation	46.2	52.4
Accounts payable from acquisition of subsidiaries	139.9	136.5
Provisions for contingencies	14.4	13.4
Other non-current liabilities	0.7	0.6
TOTAL NON-CURRENT LIABILITIES	**327.2**	**335.6**
TOTAL LIABILITIES	**709.8**	**746.6**
EQUITY	-	-
Share capital	0.0	0.0
Capital reserves	1,022.1	1,025.1
Accumulated losses	(44.1)	(6.9)
TOTAL EQUITY	**978.0**	**1,018.3**
TOTAL LIABILITIES AND EQUITY	**1,687.8**	**1,764.9**

Unaudited Interim condensed consolidated statements of cash flows for the six-months period ended June 30, 2021 and 2020 (in millions of Brazilian Reais)

R$ million	Six Months Ended June 30, 2020	2021
Cash flows from operating activities		
Profit (loss) before taxes	31.7	33.3
Adjustments to reconcile income before taxes to cash provided on operating activities		
Depreciation and amortization	24.3	25.5
Net impairment losses on financial assets	34.9	52.9
Provision for revenue cancellation	3.6	0.4
Provision for contingencies	1.7	0.6
Accrued interests	8.7	11.5
Share-based compensation	(0.6)	9.7
Modification of lease contracts	(1.5)	(0.2)
Changes in operating assets and liabilities		
Trade receivables	(54.4)	(64.6)
Prepayments	(4.5)	0.4
Other assets	0.7	5.7
Trade payables	(1.9)	2.8
Labor and social obligations	21.1	11.6
Other taxes payable	1.3	0.5
Prepayments from customers	1.8	(2.9)
Other payables	0.3	0.6
Cash from operations	**67.2**	**87.9**
Income tax paid	(9.7)	(11.6)
Interest paid	(7.6)	(12.7)
Contingencies paid	(0.4)	(2.3)
Net cash provided by operating activities	**49.6**	**61.3**
Cash flows from investing activities		
Purchase of property and equipment	(19.5)	(9.1)
Purchase and capitalization of intangible assets	(16.5)	(15.6)
Payments for the acquisition of interests in subsidiaries	-	(10.6)
Acquisition of short-term investments, net	(5.8)	36.4
Net cash used in investing activities	**(41.9)**	**1.2**
Cash flows from financing activities		
Payments of lease liabilities	(3.0)	(5.1)
Proceeds from loans and financing	150.0	-
Net cash provided by (used in) financing activities	**147.0**	**(5.1)**
Net increase in cash and cash equivalents	**154.7**	**57.3**
Cash and cash equivalents at the beginning of the period	2.5	85.9
Cash and cash equivalents at the end of the period	157.2	143.2

Reconciliations of Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA

R$ million	Three Months Ended June 30, 2020	2021	Six Months Ended June 30, 2020	2021
Profit (loss) for the year	**38.6**	**15.7**	**52.4**	**37.4**
(+) Deferred and current income tax	(6.6)	9.2	(20.7)	(4.1)
(+) Financial result	2.9	9.2	11.3	13.5
(+) Depreciation and amortization	10.5	11.7	24.3	25.6
(+) Interest on tuition fees paid in arrears	3.4	3.5	7.2	8.8
(+) Impairment of non-current assets	-	-	-	-
(+) Share-based compensation plan	(2.0)	4.7	(0.6)	9.7
(+) Other income (expenses), net	(0.8)	(0.1)	(1.7)	(0.4)
(+) M&A, pre-offering expenses and restructuring expenses	0.3	2.4	2.9	6.0
Adjusted EBITDA	**46.3**	**56.3**	**75.1**	**96.5**

Reconciliation of Adjusted Net Income

R$ million	Three Months Ended June 30, 2020	2021	Six Months Ended June 30, 2020	2021
Profit (loss) for the year	**38.6**	**15.7**	**52.4**	**37.4**
(+) Non-recurring expenses	0.3	2.4	2.9	6.0
(+) Impairment of non-current assets	-	-	-	-
(+) Share-based compensation plan	(2.0)	4.7	(0.6)	9.7
(+) Amortization of intangible assets from business combinations	2.8	0.2	8.9	3.0
(+) Interest accrued on accounts payable from the acquisition of subsidiaries	4.5	3.1	8.9	6.1
(-) Corresponding tax effects on adjustments	(0.3)	(2.5)	(3.0)	(22.6)
Adjusted Net Income	**43.8**	**23.6**	**69.4**	**39.6**

Reconciliation of Adjusted Cash Flow Conversion from Operations

R$ million	Three Months Ended June 30, 2020	2021	Six Months Ended June 30, 2020	2021
Cash from Operations	**39.6**	**42.0**	**67.2**	**87.9**
(+) Income tax paid	(7.4)	(4.9)	(9.7)	(11.6)
Adjusted Cash from Operations	**32.2**	**37.1**	**57.5**	**76.3**
Adjusted EBITDA	**46.3**	**56.3**	**75.1**	**96.5**
(-) M&A, pre-offering expenses and restructuring expenses	(0.3)	(2.4)	(2.9)	(6.0)
Adjusted EBITDA excluding M&A, pre-offering expenses and restructuring expenses	**46.0**	**53.9**	**72.2**	**90.5**
Adjusted Cash Flow Conversion from Operations	**70.1%**	**68.9%**	**79.7%**	**84.3%**

Exhibit 99.2

Vitru Limited.
Unaudited Interim condensed consolidated financial statements

June 30, 2021

Vitru Limited
Unaudited interim condensed consolidated statements of financial position at
(In thousands of Brazilian Reais)

	Note	June 30, 2021	December 31, 2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	143,229	85,930
Short-term investments	5	486,104	515,201
Trade receivables	6	136,990	115,115
Income taxes recoverable	7	-	2,240
Prepaid expenses		9,776	10,223
Other current assets		1,459	3,081
TOTAL CURRENT ASSETS		**777,558**	**731,790**
NON-CURRENT ASSETS			
Trade receivables	6	6,248	6,924
Indemnification assets		7,753	9,191
Deferred tax assets	7	72,646	50,775
Other non-current assets		1,577	3,625
Right-of-use assets	8	134,971	127,921
Property and equipment	9	99,287	96,669
Intangible assets	9	664,825	660,950
TOTAL NON-CURRENT ASSETS		**987,307**	**956,055**
TOTAL ASSETS		**1,764,865**	**1,687,845**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Vitru Limited

Unaudited interim condensed consolidated statements of financial position at

(In thousands of Brazilian Reais)

	Note	June 30, 2021	December 31, 2020
LIABILITIES			
CURRENT LIABILITIES			
Trade payables		35,051	32,240
Loans and financing	10	152,155	151,757
Lease liabilities	8	25,840	23,365
Labor and social obligations	11	38,413	26,785
Income taxes payable	7	5,147	-
Taxes payable		2,881	2,404
Prepayments from customers		6,782	9,657
Accounts payable from acquisition of subsidiaries	12	142,665	134,988
Other current liabilities		2,092	1,364
TOTAL CURRENT LIABILITIES		**411,026**	**382,560**
NON-CURRENT			
Lease liabilities	8	132,631	125,988
Share-based compensation		52,409	46,260
Accounts payable from acquisition of subsidiaries	12	136,495	139,873
Provisions for contingencies		13,392	14,439
Other non-current liabilities		634	777
TOTAL NON-CURRENT LIABILITIES		**335,561**	**327,337**
TOTAL LIABILITIES		**746,587**	**709,897**
EQUITY	13		
Share capital		6	6
Capital reserves		1,025,137	1,022,056
Accumulated losses		(6,865)	(44,114)
TOTAL EQUITY		**1,018,278**	**977,948**
TOTAL LIABILITIES AND EQUITY		**1,764,865**	**1,687,845**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Vitru Limited
Unaudited interim condensed consolidated statements of profit or loss and other comprehensive income for the three and six months period ended June 30
(In thousands of Brazilian Reais, except earnings per share)

		Three Months Ended June 30		Six Months Ended June 30	
	Note	**2021**	**2020**	**2021**	**2020**
NET REVENUE	16	166,452	128,052	317.146	256.650
Cost of services rendered	17	(59,616)	(48,874)	(112.563)	(106.036)
GROSS PROFIT		**106,836**	**79,178**	**204.583**	**150.614**
General and administrative expenses	17	(20,248)	(9,307)	(42.045)	(24.355)
Selling expenses	17	(24,771)	(17,459)	(63.295)	(50.047)
Net impairment losses on financial assets	6	(27,890)	(18,257)	(52.908)	(34.896)
Other income (expenses), net	18	113	713	426	1.673
Operating expenses		**(72,796)**	**(44,310)**	**(157.822)**	**(107.625)**
OPERATING PROFIT		**34,040**	**34,868**	**46.761**	**42.989**
Financial income	19	8,630	5,186	17.822	9.535
Financial expenses	19	(17,819)	(8,005)	(31.317)	(20.779)
Financial results		**(9,189)**	**(2,819)**	**(13.495)**	**(11.244)**
PROFIT BEFORE TAXES		**24,851**	**32,049**	**33.266**	**31.745**
Current income taxes	7	(7,048)	(9,905)	(17.888)	(19.618)
Deferred income taxes	7	(2,242)	16,420	21.871	40.258
Income taxes		**(9,290)**	**6,515**	**3.983**	**20.640**
NET INCOME FOR THE PERIOD		**15,561**	**38,564**	**37.249**	**52.385**
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		**15,561**	**38,564**	**37.249**	**52.385**
Basic earnings per share (R$) (*)	14	**0.68**	**2.29**	**1.62**	**3.11**
Diluted earnings per share (R$) (*)	14	**0.63**	**2.19**	**1.51**	**2.98**

(*) The basic and diluted earnings per common share are in effect with the reverse share split occurred on September 2, 2020.

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Vitru Limited
Unaudited interim condensed consolidated statement of changes in equity for the six months period ended June 30, 2021 and 2020.
(In thousands of Brazilian Reais)

		Capital reserves					
	Share capital	**Capital Reserve**	**Treasury Shares**	**Share-based compensation**	**Revenue reserves**	**Accumulated losses**	**Total**
DECEMBER 31, 2019	**548,380**	**-**	**(2,238)**	**990**	**429**	**(96,228)**	**451,333**
Net income	-	-	-	-	-	52,385	**52,385**
JUNE 30, 2020	**548,380**	**-**	**(2,238)**	**990**	**429**	**(43,843)**	**503,718**
DECEMBER 31, 2020	**6**	**1,020,541**	**-**	**1,515**	**-**	**(44,114)**	**977,948**
Profit for the period	-	-	-	-		37,249	**37,249**
Employee share program	-	-	-	-	-	-	**-**
Value of employee services	-	-	-	3,081	-	-	**3,081**
JUNE 30, 2021	**6**	**1,020,541**	**-**	**4,596**	**-**	**(6,865)**	**1,018,278**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Vitru Limited
Unaudited interim condensed consolidated statement of cash flows for the six months period ended June 30.
(In thousands of Brazilian Reais)

	Note	Six Months Ended June 30, 2021	2020
Cash flows from operating activities			
Profit before taxes		33,266	31,745
Adjustments to reconcile income before taxes to cash provided on operating activities			
Depreciation and amortization	8 / 9	25,524	24,269
Net impairment losses on financial assets	6	52,908	34,896
Provision for revenue cancellation	6	398	3,581
Provision for contingencies		619	1,675
Accrued interests		11,460	8,670
Share-based compensation	4	9,669	(566)
Modification of lease contracts		(200)	(1,525)
Changes in operating assets and liabilities:			
Trade receivables		(64,581)	(54,388)
Prepayments		447	(4,504)
Other assets		5,741	726
Trade payables		2,811	(1,887)
Labor and social obligations		11,628	21,069
Other taxes payable		477	1,346
Prepayments from customers		(2,875)	1,789
Other payables		585	348
Cash from operations		**87,877**	**67,244**
Income tax paid		(11,622)	(9,669)
Interest paid	8 / 10 / 12	(12,716)	(7,566)
Contingencies paid		(2,299)	(386)
Net cash provided by operating activities		**61,240**	**49,623**
Cash flows from investing activities			
Purchase of property and equipment	9	(9,086)	(19,541)
Purchase and capitalization of intangible assets	9	(15,570)	(16,522)
Payments for the acquisition of interests in subsidiaries	12	(10,557)	-
Acquisition of short-term investments, net		36,365	(5,813)
Net cash used in investing activities		**1,152**	**(41,876)**
Cash flows from financing activities			
Payments of lease liabilities	8	(5,093)	(3,046)
Proceeds from loans and financing		-	150,000
Net cash provided by (used in) financing activities		**(5,093)**	**146,954**
Net increase in cash and cash equivalents		**57,299**	**154,701**
Cash and cash equivalents at the beginning of the period		85,930	2,457
Cash and cash equivalents at the end of the period		143,229	157,158
		57,299	**154,701**

See Note 20 for the main transactions in investing and financing activities not affecting cash.

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

1. Corporate information

Vitru Limited ("Vitru") and its subsidiaries (collectively, the "Company") is a holding company incorporated under the laws of the Cayman Islands on March 05, 2020 and whose shares are publicly traded on the National Association of Securities Dealers Automated Quotations Payments exchange (NASDAQ) under the ticker symbol "VTRU".

Vitru is a holding company jointly controlled by Vinci Partners, through the investments funds "Vinci Capital Partners II FIP Multiestratégia", "Agresti Investments LLC", "Botticelli Investments LLC", Raffaello Investments LLC", and the Carlyle Group, through the investment funds "Mundi Holdings I LLC" and "Mundi Holdings II LLC"

The Company is principally engaged in providing educational services in Brazil, mainly undergraduate and continuing education courses, presentially through its eight campuses in two states, or via distance learning, through 795 (December 31, 2020 – 709) learning centers ("hubs") across the country.

These unaudited interim consolidated financial statements were authorized for issue by the Board of Directors on August 20th, 2021.

1.1. Significant events during the period.

a) Operating events

Seasonality:

The distance learning undergraduate courses are structured around separate monthly modules. This enables students to enroll in distance learning courses at any time during a semester. Despite this flexibility, generally a higher number of enrollments in distance learning courses occurs in the first and third quarters of each year. These periods coincide with the beginning of academic semesters in Brazil. Furthermore, there is a higher number of enrollments at the beginning of the first semester of each year than at the beginning of the second semester of each year. In order to attract and encourage potential new students to enroll in undergraduate courses later in the semester, the Group often offers discounts, generally equivalent to the number of months that have passed in the semester. As a result, given revenue from semiannual contracts are recorded over the time in a semester, revenue is generally higher in the second and fourth quarters of each year, as additional students enroll in later in the semester. Revenue is also higher later in the semester due to lower dropout rates during that same period.

Leases (Note 8):

With the opening of new hubs according to the Group's expansion strategy, new lease contracts were signed for the Group's own hubs during the six months ended June 30, 2021. During this period, the Group also concluded renegotiation of terms of a few lease contracts for the extension of lease period at reduced prices. Such new and amended lease contracts resulted in an increment of R$ 8,673 to both right-of-use assets and lease liabilities.

Accounts payable from acquisition of subsidiaries (Note 12):

The company settled part of the debt that was under discussion with its creditors regarding the December 2019 installment. The amount settled was R$ 10.557.

b) Coronavirus pandemic

The Company is closely monitoring the situation of the 2019 novel coronavirus, or Covid-19, and taking the necessary measures for the safety and well-being of employees, students, associates and partners. The global impact of the outbreak has been rapidly evolving, and the outbreak presents material uncertainty and risk with respect to the Company´s future performance and financial results. In particular and in the interest of public health and safety, state and local governments in Brazil have required mandatory school closures, which has resulted in the closure of on-campus learning facilities and hubs.

In response to the outbreak, the Company has efficiently implemented several measures aimed at safeguarding the health of employees, students and hub partners and the stability of operations, including: (1) creating a crisis management committee and a financial committee to discuss the action plan for the Company to address the challenges posed by the Covid-19 pandemic; (2) temporarily replacing in-person weekly meetings at the hubs with online meetings between students and tutors across all units, as a result of which since March 30, 2020 all students have had real-time meetings with their tutors; (3) training teachers and tutors to support students in this new format; (4) remote support to deliver high-quality content to students and maintain high levels of engagement and a superior learning experience; (5) making no changes to the course schedule or curriculum; (6) putting in place remote emotional and psychological support to students and employees, provided by the Company´s psychology department; and (7) making home office available for all the employees.

As of June 30, 2021, there has been no material impact on the Company's operations, as most of the Company's services are already delivered remotely (Distance learning undergraduate courses and most of continuing education courses) or capable of being delivered remotely (some of Continuing education courses and On-campus undergraduate courses). In addition, based on preliminary information available until the approval of these unaudited interim consolidated financial statements:

- There was no relevant impact on net revenue for the six months period ended June 30, 2021, which presented a growth 24% when compared to prior year. Student defaults have remained within the expected levels and the engagement of students, compared to 2020, deteriorated very slightly.
- The provision for expected credit losses increased as result of the methodology used which captures the increase in historical losses with receivables during 2020, which, as a consequence, already reflects the incurred impacts of Covid-19 pandemic.
- The Company assessed the existence of potential impairment indicators and the possible impacts on the key assumptions and projections caused by the pandemic on the recoverability of long-lived assets (impairment tests) and concluded that no additional provision for impairment of long-lived assets needed to be recorded in the financial statements.
- The Company has obtained rent concessions on lease contracts due to the temporary suspension of classes in the on-campus learning facilities and hubs caused by the mandatory school closures during the pandemic. A gain of R$ 210 was recognized as Other income (expenses), net, in the statement of profit and loss. Except for these concessions, there were no changes to contractual obligations regarding leased buildings and there were no changes in the expected useful life and residual amount of properties and equipment as a result of Covid-19.
- No changes in the provision for contingencies against the Company were identified as a result of Covid-19.
- The Company currently has sufficient working capital and other undrawn financing facilities to service its operating activities and ongoing investments.

Due to the ongoing populational inoculation the Company is ready to resume on-campus unit's classes with the necessary measures for the safety and well-being of students as soon as the state and local governments in Brazil authorize the schools reopening.

2. Basis of preparation of the unaudited interim condensed consolidated financial statements

The unaudited interim condensed consolidated financial statements of the Group as of June 30, 2021 and for the three and six months ended June 30, 2021 have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The information does not meet all disclosure requirements for the presentation of full annual consolidated financial statements and thus should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2020, prepared in accordance with International Financial Reporting Standards ("IFRS").

The accounting policies adopted are consistent with those of the previous fiscal year and corresponding interim reporting period. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The unaudited interim condensed consolidated financial statements are presented in Brazilian reais ("R$"), and all amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

There were no changes since December 31, 2020 in the accounting practices adopted for consolidation and in the direct and indirect interests of the Company in its subsidiaries for the purposes of these unaudited interim condensed consolidated financial statements.

2.1. Significant accounting estimates and assumptions

The preparation of unaudited interim condensed consolidated financial statements of the Group requires management to make judgments and estimates and to adopt assumptions that affect the amounts presented referring to revenues, expenses, assets and liabilities at the reporting date. Actual results may differ from these estimates.

In preparing these unaudited interim condensed consolidated financial statements, the significant judgements and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are set the consolidated financial statements for the year ended December 31, 2020.

2.2. Financial instruments risk management objectives and policies

The unaudited interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2020. There have been no changes in the risk management department or in any risk management policies since the year-end.

(In thousands of Brazilian Reais, except as otherwise indicated)

3. Segment reporting

Segment information is presented consistently with the internal reports provided to the Senior management team, consisting of the chief executive officer, the chief financial officer and other executives, and which is the Chief Operating Decision Maker (CODM) and is responsible for allocating resources, assessing the performance of the Company's operating segments, and making the Company's strategic decisions.

In reviewing the operational performance of the Company and allocating resources, the CODM reviews selected items of the statement of profit or loss and of comprehensive income, based on relevant financial data for each of the Company's operating segments, represented by the Company's main lines of service from which it generates revenue, as follows:

- Distance learning undergraduate courses
- Continuing education courses
- On-campus undergraduate courses

Segment performance is primarily evaluated based on net revenue and on adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA). The Adjusted EBITDA is calculated as operating profit plus depreciation and amortization plus interest received on late payments of monthly tuition fees and adjusted by the elimination of effects from share-based compensation plus/minus exceptional expenses. General and administrative expenses (except for intangible assets' amortization and impairment expenses), finance results (other than interest on tuition fees paid in arrears) and income taxes are managed on a Company's consolidated basis and are not allocated to operating segments.

There were no inter-segment revenues in the period ended June 30, 2021 and 2020. There were no adjustments or eliminations in the profit or loss between segments.

The CODM do not make strategic decisions or evaluate performance based on geographic regions. Currently, the Company operates solely in Brazil and all the assets, liabilities and results are allocated in Brazil

a) Measures of performance

Three Months Ended June 30,	Distance learning undergraduate courses	Continuing education courses	On-campus undergraduate courses	Total allocated
2021				
Net revenue	139,513	14,181	12,758	166,452
Adjusted EBITDA	54,423	7,746	6,217	68,386
% Adjusted EBITDA margin	39.01%	54.62%	48.73%	41.08%
2020				
Net revenue	103,122	11,720	13,210	128,052
Adjusted EBITDA	42,261	9,717	4,093	56,071
% Adjusted EBITDA margin	40.98%	82.91%	30.98%	43.79%

Six Months Ended June 30,	Distance learning undergraduate courses	Continuing education courses	On-campus undergraduate courses	Total allocated
2021				
Net revenue	259,878	31,229	26,039	317,146
Adjusted EBITDA	90,310	17,189	15,792	123,291
% Adjusted EBITDA margin	34.75%	55.04%	60.65%	38.88%
2020				
Net revenue	203,727	21,280	31,643	256,650
Adjusted EBITDA	70,669	16,133	9,951	96,753
% Adjusted EBITDA margin	34.69%	75.81%	31.45%	37.70%

(In thousands of Brazilian Reais, except as otherwise indicated)

The total of the reportable segments' net revenues represents the Company's net revenue. A reconciliation of the Company's loss before taxes to the allocated Adjusted EBITDA is shown below:

	Three Months Ended June 30		Six Months Ended June 30	
	2021	**2020**	**2021**	**2020**
Income before taxes	24,851	32,049	33,266	31,745
(+) Financial result	9,189	2,819	13,495	11,244
(+) Depreciation and amortization	11,687	10,514	25,524	24,269
(+) Interest on tuition fees paid in arrears	3,460	3,449	8,803	7,238
(+) Share-based compensation plan	4,690	(1,927)	9,669	(566)
(+) Other income (expenses), net	(113)	(713)	(426)	(1,673)
(+) Restructuring expenses	448	172	3,503	2,894
(+) M&A and Offering Expenses	1,949	-	2,509	-
(+) Other operational expenses unallocated	12,225	9,708	26,948	21,602
Adjusted EBITDA allocated to segments	**68,386**	**56,071**	**123,291**	**96,753**

b) Other profit and loss disclosure

Three Months Ended June 30,	**Distance learning undergraduate courses**	**Continuing education courses**	**On-campus undergraduate courses**	**Unallocated**	**Total**
2021					
Net impairment losses on financial assets	24,265	3,347	278	-	27,890
Depreciation and amortization	7,688	390	1,962	1,647	11,687
Interest on tuition fees paid in arrears	2,728	210	522	-	3,460
2020					
Net impairment losses on financial assets	16,978	301	978	-	18,257
Depreciation and amortization	7,204	584	1,935	791	10,514
Interest on tuition fees paid in arrears	1,886	233	1,330	-	3,449

Six Months Ended June 30,	**Distance learning undergraduate courses**	**Continuing education courses**	**On-campus undergraduate courses**	**Unallocated**	**Total**
2021					
Net impairment losses on financial assets	42,603	8,480	1,825	-	52,908
Depreciation and amortization	16,995	962	4,280	3,287	25,524
Interest on tuition fees paid in arrears	7,000	376	1,427	-	8,803
2020					
Net impairment losses on financial assets	29,462	1,615	3,819	-	34,896
Depreciation and amortization	15,944	983	4,644	2,698	24,269
Interest on tuition fees paid in arrears	5,410	236	1,592	-	7,238

4. Fair Value Measurement

As of June 30, 2021, the Company have only Share-based compensation liabilities measured at fair value, in the amount of R$ 52,409, which are classified in Level 3 of fair value measurement hierarchy given significant unobservable inputs used.

There were no transfers between Levels during the six months ended June 30, 2021.

(In thousands of Brazilian Reais, except as otherwise indicated)

The following table presents the changes in level 3 items for the six months ended June 30, 2021 for recurring fair value measurements:

	Share-based compensation 2021
As of December 31, 2020	**46,260**
Expenses recognized – general and administrative	6,149
As of June 30, 2021	**52,409**

The Company assessed that the fair values of financial instruments at amortized cost such as cash and cash equivalents, short-term investments, current trade receivables, trade payables and prepayments from customers approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current trade receivables, lease liabilities, accounts payable from acquisition of subsidiaries and loans and financing have their carrying amount adjusted by their respective effective interest rate in order to be presented as close as possible to its fair value.

The following table summarizes the quantitative information about the significant inputs used in level 3 fair value measurements:

Unobservable inputs	Weighted average inputs 2021	Relationship with of unobservable inputs to fair value
Net operating revenue growth rate (i)	22.5%	Increased growth rate (+200 basis points (bps)) and lower discount rate (-100 bps) would increase FV by R$ 435; lower growth rate (-200 bps) and higher discount rate (+100 bps) would decrease FV by R$ 433.
Pre-tax discount rate (ii)	11.4%	Increasing/decreasing the growth rate and the discount rate by +/- 50bps and 100 bps respectively would change the FV by +R$ 105 / -R$ 209.

(i) The growth rate of net operating revenue is based on the historical growth of the student base and management's expectations of market development.

(ii) Pre-tax discount rate reflects specific risks relating to the segment and country in which the Company operates.

5. Cash and cash equivalents and short-term investments

	June 30, 2021	December 31, 2020
Cash equivalents and bank deposits in foreign currency (i)	8,187	10,586
Cash and cash equivalents (ii)	135,042	75,344
	143,229	**85,930**
Investment funds (iii)	486,104	515,201

(i) Short-term deposits (mainly proceeds from the IPO) maintained in U.S. dollar.

(ii) Cash equivalents are comprised of short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value, readily convertible into cash.

(iii) Short-term investments, increased by the proceeds from the IPO, correspond to financial investments in Investment Funds, with highly rated financial institutions. As of June 30, 2021, the average interest on these Investment Funds is 2.34% p.a., corresponding to 91% of CDI. Despite the fact these investments have high liquidity and have insignificant risk of changes in value, they do not qualify as cash equivalents given the nature of investment portfolio and their maturity. Due to the short-term nature of these investments, their carrying amount is considered to be the same as their fair value.

(In thousands of Brazilian Reais, except as otherwise indicated)

6. Trade receivables

	June 30, 2021	December 31, 2020
Tuition fees	231,469	206,107
FIES and UNIEDU Guaranteed Credits	5,697	4,041
PEP - Special Installment Payment (i)	16,666	17,155
Provision for revenue cancellation	(3,534)	(3,136)
Allowance for expected credit losses of trade receivables	(107,060)	(102,128)
Total trade receivables	**143,238**	**122,039**
Current	136,990	115,115
Non-current	6,248	6,924

(i) In 2015, a special private installment payment program (PEP) was introduced to facilitate the entry of students who could not qualify for FIES, due to changes occurred to the program at the time. These receivables bear interests of 1.34% and, given the long term of the installments, they have been discounted at an interbank rate of 2.76%.

The aging list of trade receivables is as follows:

	June 30, 2021	December 31, 2020
Receivables falling due	79,798	70,216
Receivables past due		
From 1 to 30 days	28,715	24,990
From 31 to 60 days	21,363	21,176
From 61 to 90 days	23,170	17,697
From 91 to 180 days	35,747	30,771
From 181 to 365 days	65,039	62,453
Provision for revenue cancellation	(3,534)	(3,136)
Allowance for estimated credit losses	(107,060)	(102,128)
	143,238	**122,039**

Cancellations consist of deductions of the revenue to adjust it to the extension it is probable that it will not be reversed, generally related to students that have not attended classes and do not recognize the service provided or are dissatisfied with the services being provided. A provision for cancellation is estimated using the expected value method, which considers accumulated experience and is updated at the end of each period for changes in expectations.

Changes in the Company's revenue cancellation provision are as follows:

	2021	2020
At the beginning of the year	**(3,136)**	**(5,212)**
Additions	(5,172)	(3,581)
Reversals	4,774	1,714
As of June 30	**(3,534)**	**(7,079)**

The Company records the allowance for expected credit losses of trade receivables on a monthly basis by analyzing the amounts invoiced in the month, the monthly volume of receivables and the respective outstanding amounts by late payment range, calculating the recovery performance. Under this methodology, the monthly billed amount and each late payment range is assigned a percentage of probability of loss that is accrued for on a recurring basis.

When the delay exceeds 365 days, the receivable is written down. Even for written-off receivables, collection efforts continue, and their receipt is recognized directly in the statement of profit or loss, when incurred, as recovery of losses.

Changes in the Company's allowance for expected credit losses are as follows:

	2021	2020
At the beginning of the year	**(102,128)**	**(79,659)**
Write-off of uncollectible receivables	47,976	27,083
Reversal	8,815	12,818
Allowance for expected credit losses	(61,723)	(47,675)
As of June 30	**(107,060)**	**(87,433)**

(In thousands of Brazilian Reais, except as otherwise indicated)

7. Current and deferred income tax

a) Reconciliation of income tax in the statement of profit or loss

Income tax differ from the theoretical amount that would have been obtained by using the nominal income tax rates applicable to the income of the Company entities, as follows:

	Six Months Ended June 30,	
	2021	**2020**
Earnings before taxes	33,266	31,745
Statutory combined income tax rate - %	34%	34%
Income tax at statutory rates	**(11,310)**	**(10,793)**
Income exempt from taxation - ProUni benefit (i)	58	12,671
Unrecognized deferred tax asset on tax losses (ii)	(278)	-
Previously unrecognized tax losses used to reduce deferred tax (ii)	53	10,632
Previously unrecognized temporary differences (ii)	-	11,816
Difference on tax rates from offshore companies	17,442	-
Non-deductible expenses	(2,132)	(3,373)
Other	150	(313)
Total income tax and social contribution	**3,983**	**20,640**
Effective tax rate - %	**(12)%**	**(65)%**
Current income tax expense	(17,888)	(19,618)
Deferred income tax income	21,871	40,258

(i) The University for All Program - ProUni, establishes, through Law 11,096, dated January 13, 2005, exemption from certain federal taxes for higher education institutions that provide full and partial scholarships to low-income students enrolled in traditional undergraduate and technological undergraduate programs. The Company's higher education companies are included in this program.

(ii) The Company has unused tax loss carryforwards and temporary differences previously unrecognized. Given the continuous growth in Continuing Education activities for the last two years and recent changes to the structure of its operations, the Company reviewed previously unrecognized tax losses and temporary differences, determining that it is now probable that taxable profits will be available against which the tax losses can be utilized and temporary differences can be realized, and that are now expected to be used and realized until 2022. During the six months ended June 30, 2021 the Company already used R$ 4.892 of tax loss carryforwards.

(iii) Considering that the Company is domiciled in Cayman and there is no income tax in that jurisdiction, the combined tax rate of 34% demonstrated above is the current rate applied to all Company’s subsidiaries, operating entities in Brazil.

b) Deferred income tax

	Balance sheet		Profit or loss	
	June 30, 2021	**December 31, 2020**	**June 30, 2021**	**June 30, 2020**
Tax loss carryforward	5,759	7,424	(1,665)	7,505
Intangible assets on business combinations	(18,959)	(20,004)	1,045	2,604
Allowance for expected credit losses	51,425	48,758	2,667	17,361
Labor provisions	19,329	2,707	16,622	11,691
Lease contracts	7,801	7,088	713	(2,442)
Provision for revenue cancellation	1,202	1,066	136	629
Provision for contingencies	2,086	1,983	103	474
Other provisions	4,003	1,753	2,250	2,436
Total	**72,646**	**50,775**	**21,871**	**40,258**
Deferred tax assets	72,646	50,775		
Deferred tax liabilities	-	-		

The above deferred taxes were recorded at the nominal rate of 34%. Under Brazilian tax law, temporary differences and tax losses can be carried forward indefinitely, however tax loss carryforwards can only be used to offset up to 30% of taxable profit for the year.

(In thousands of Brazilian Reais, except as otherwise indicated)

8. Leases

Set out below, are the carrying amounts of the Company's right-of-use assets related to buildings used as offices and hubs and lease liabilities and the movements during the period:

	Right-of-use assets	Lease Liabilities
As of December 31, 2020	**127,921**	**149,353**
New contracts	8,673	8,673
Re-measurement by index (i)	5,744	5,744
Lease modification	(6)	27
Depreciation expense	(7,361)	-
Accrued interest	-	7,928
Payment of principal	-	(5,116)
Rent concession (ii)	-	(210)
Payment of interest	-	(7,928)
As of June 30, 2021	**134,971**	**158,471**
Current	-	25,840
Non-current	134,971	132,631

(i) Lease liabilities and right-of-use assets were incremented with respect to variable lease payments that depend on an index or a rate, as a result of annual rental prices contractually adjusted by market inflation rate General Market Price Index (*Índice Geral de Preços do Mercado*), or IGP-M.

(ii) The Company has received Covid-19 related rent concessions and has applied the practical expedient introduced by the amendments made to IFRS 16 in May 2020, applied to all qualifying rent concessions. As a result, a gain of R$ 210 arising from rent concessions were recognized as Other income (expenses), net, in the statement of profit and loss.

The Company recognized rent expense from short-term leases and low-value assets of R$ 1,865 for the six months ended June 30, 2021 (2020 - R$ 1,802), mainly represented by leased equipment.

9. Property and equipment and Intangible assets

Changes between December 31, 2020 and June 30, 2021.

	Carrying amount at December 31, 2020	Purchase and capitalization	Depreciation and amortization	Carrying amount at June 30, 2021
Leasehold improvements	54,652	3,333	(2,194)	**55,791**
Furniture, equipment and facilities	27,573	3,475	(1,776)	**29,272**
Other property and equipment	14,444	2,278	(2,498)	**14,224**
Property and equipment	**96,669**	**9,086**	**(6,468)**	**99,287**
Software	24,559	2,961	(4,531)	**22,989**
Internal project development	27,802	12,609	(4,875)	**35,536**
Other intangible assets	608,589	-	(2,289)	**606,300**
Intangible assets	**660,950**	**15,570**	**(11,695)**	**664,825**

The Group performs its annual impairment test in December and when circumstances indicates that the carrying value may be impaired. The Group's impairment tests are based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the cash generating units were disclosed in the annual consolidated financial statements for the year ended December 31, 2020.

As of June 30, 2021, there were no indicators of a potential impairment of goodwill. Additionally, there are no significant changes to the assumptions in the annual consolidated financial statements for the year ended December 31, 2020. Also, there has been no evidence that the carrying amounts of property and equipment and finite-life intangible assets exceed their recoverable amounts as of June 30, 2021.

(In thousands of Brazilian Reais, except as otherwise indicated)

10. Loans and financing

a) Breakdown

Type	Interest rate	Maturity	June 30, 2021	December 31, 2020
Standby Letter of Credit	CDI + 3.6% p.a.	2021	152,155	151,757
Current			152,155	151,757
Non-current			-	-

b) Variation

	Loans and financing
As of December 31, 2020	151,757
Accrued interest	4,682
Payment of interest	(4,284)
As of June 30, 2021	**152,155**

(i) The Company entered into a loan agreement of R$ 150,000, with no financial covenants or guarantees anticipating a loan to settle the accounts payable from acquisition of subsidiaries due in December 2020. The loan accrues interest at the Brazilian interbank deposit (*Certificado de Depósito Interbancário*), or CDI rate +3.6% per annum and its interests are repayable in five quarterly installments starting on July 16, 2020 and the principal in one installment on October 18, 2021.

11. Labor and social obligations

	June 30, 2021	December 31, 2020
Salaries payable	11,391	7,489
Social charges payable (i)	6,665	8,103
Accrued vacation	15,712	3,675
Accrual for bonus	4,513	7,408
Other	132	110
Total	**38,413**	**26,785**

(i) Comprised of contributions to Social Security (“INSS”) and to Government Severance Indemnity Fund for Employees (“FGTS”) as well as withholding income tax (“IRRF”) over salaries.

12. Accounts payable from acquisition of subsidiaries

	2021
At the beginning of the year	**274,861**
Accrued Interest	15,360
Payment of principal	(10,557)
Payment of interests	(504)
As of June 30	**279,160**
Current	142,665
Non-current	136,495

On February 28, 2016, the Company completed the acquisition of 100% of Uniasselvi and the amount of R$ 400,000 was paid on the act, R$ 119,159 was paid in December 2018, R$ 112,301 was paid in December 2019 and R$ 128,162 was paid in December 2020, and the remaining amounts are payable in two equal installments, payable on December 31, 2021 and December 31, 2022 and adjusted by the IPCA inflation rate.

On August 31, 2016, the Company completed the acquisition of 100% of FAC and FAIR and the amounts of R$ 10,511 was paid in December 2018, R$ 10,837 was paid in December 2019 and R$ 128,162 was paid in December 2020, and the remaining amounts are payable in two equal installments, payable on December 31, 2021 and December 31, 2022 and adjusted by the IPCA inflation rate.

13. Equity

a) Authorized capital

The Company is authorized to increase capital up to the limit of 1 billion shares, subject to approval of the company management.

b) Share capital

On September 2, 2020, each of Vitru's shareholders had agreed to contribute their respective shares on Vitru Brazil to Vitru Limited, exchanging thirty-one common shares into one ordinary share of Vitru Limited.

As a consequence of this reverse share split, the share capital previously represented by 522,315,196 common shares, was reduced to 17,058,053 common shares. As a result of the share split, the Company's historical financial statements have been revised to reflect number of shares and per share data as if the share split had been in effect for all periods presented.

Additionally, on September 22, 2020, the share capital of the Company was increased by 6,000,000 Class A shares through the proceeds received as a result of the IPO of US$ 96,000 thousand (or R$ 521,558). The net proceeds from the IPO were US$ 90,672 thousand (or R$ 492,612), after deducting share issuance costs amounting R$ 47,582.

As of June 30, 2021, the Company's share capital is represented by 23,107,357 common shares of par value of US$ 0.00005 each. The Company has issued only common shares, entitled to one vote per share.

c) Capital reserve

Additional paid-in capital

The additional paid-in capital refers to the difference between the purchase price that the shareholders pay for the shares and their par value. Under Cayman Law, the amount in this type of account may be applied by the Company to pay distributions or dividends to members, pay up unissued shares to be issued as fully paid, for redemptions and repurchases of own shares, for writing off preliminary expenses, recognized expenses, commissions or for other reasons. All distributions are subject to the Cayman Solvency Test which addresses the Company's ability to pay debts as they fall due in the ordinary course of business.

Share based compensation

The capital reserve is represented by reserve for share-based compensation programs classified as equity-settled.

The share-based payments reserve is used to recognize:
- the grant date fair value of options issued to employees but not exercised.
- the grant date fair value of shares issued to employees upon exercise of options.

d) Dividends

The Company currently intend to retain all available funds and any future earnings, if any, to fund the development and expansion of the business and did not pay any cash dividends in the six months ended June 30, 2021, and do not anticipate paying any in the foreseeable future.

14. Earnings per share

14.1. Basic

Basic earnings per share is calculated by dividing the net income attributable to the holders of Company's common shares by the weighted average number of common shares held by stockholders during the year.

The following table contains the earnings (loss) per share of the Company for three and six months ended June 30, 2021 and 2020 (in thousands except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
Basic earnings per share	**2021**	**2020**	**2021**	**2020**
Net income attributable to the shareholders of the Company	15,561	38,563	37,249	52,385
Weighted average number of outstanding common shares (thousands)	23,067	16,849	23,062	16,849
Basic earnings per common share (R$)	**0.68**	**2.29**	**1.62**	**3.11**

14.2. Diluted

As of June 30, 2021, the Company had outstanding and unexercised options to purchase 1,586 thousand (2020 – 733 thousand) common shares which are included in diluted earnings per share calculation.

	Three Months Ended June 30,		Six Months Ended June 30,	
Diluted earnings per share	**2021**	**2020**	**2021**	**2020**
Net income attributable to the shareholders of the Company	15,561	38,563	37,249	52,385
Weighted average number of outstanding common shares (thousands)	24,649	17,582	24,648	17,582
Diluted earnings per common share (R$)	**0.63**	**2.19**	**1.51**	**2.98**

The number of common shares outstanding was retrospectively adjusted due to the reverse share split of shares occurred in the corporate reorganization, described in note 13 (b).

15. Related parties

The Company holds quotas of investments funds managed by Vinci Partners, an insurance policy issued by Austral Seguradora S/A and uses the services of the lawyer firm Kloch Advocacia. All the companies are an indirect related party.

	Balance sheet		Profit or loss			
			Three Months Ended June 30,		Six Months Ended June 30,	
	June 30, 2021	**December 31, 2020**	**2021**	**2020**	**2021**	**2020**
FI Vinci Renda Fixa Credito Privado						
Short-term investments	4,360	39,216				
Financial income			9	368	169	635
Austral Seguradora S/A						
Prepaid expenses	303	455				
General and administrative expenses			(76)	(76)	(152)	(151)
Kloch Advocacia						
General and administrative expenses			(54)	(54)	(108)	(108)

(In thousands of Brazilian Reais, except as otherwise indicated)

16. Revenue

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Gross revenue	**208,414**	**162,913**	**397,997**	**328,556**
(-) Cancellation	(2,173)	-	(4,774)	(3,581)
(-) Discounts	(6,307)	(5,990)	(12,153)	(11,184)
(-) ProUni scholarships (i)	(28,018)	(24,329)	(53,603)	(48,515)
(-) Taxes and contributions on revenue	(5,464)	(4,542)	(10,321)	(8,626)
Net revenue	**166,452**	**128,052**	**317,146**	**256,650**
Timing of revenue recognition				
Transferred over time	163,754	127,800	310,407	256,398
Transferred at a point in time (ii)	2,698	252	6,739	252
Net revenue	**166,452**	**128,052**	**317,146**	**256,650**

(i) Scholarships granted by the federal government to students under the ProUni program are based on a fixed percentage approved by the government upon each student's request and deducted from tuition gross revenue during the entire duration of such student's undergraduate studies (regardless of the tuition fee set out in the service contract) and as long as the student continues to comply with the scholarship requirements imposed by the government for each semester during the undergraduate course. The Group recognizes the economic benefits from the ProUni scholarships as tax deductions, as applicable, following the policies described in Note 7.

(ii) Revenue recognized at a point in time relates to revenue from student fees and certain education-related activities.

The Company`s revenues from contracts with customers are all provided in Brazil.

In three and six months ended June 30, 2021, the amounts billed to students for the portion to be transferred to the hub partner, in respect to the joint operation, are R$ 50,616 and R$ 88,832 respectively (2020 – R$ 33,954 and R$ 73,425). As of June 30, 2021, the balance payable to the hub partner is R$ 11,703 (December 31, 2020 - R$ 21,881).

17. Costs and expenses by nature

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Payroll (i)	54,218	41,716	108,626	91,175
Sales and marketing	19,201	13,274	53,655	39,134
Depreciation and amortization (ii)	11,687	10,514	25,524	24,269
Consulting and advisory services	5,467	3,198	9,284	5,724
Material	4,820	(151)	7,126	6,515
Maintenance	3,185	2,252	4,941	4,175
Utilities, cleaning and security	1,410	1,173	2,964	2,850
Other expenses	4,647	3,664	5,783	6,596
Total	**104,635**	**75,640**	**217,903**	**180,438**
Costs of services	59,616	48,874	112,563	106,036
General and administrative expenses	20,248	9,307	42,045	24,355
Selling expenses	24,771	17,459	63,295	50,047
Total	**104,635**	**75,640**	**217,903**	**180,438**

(i) Payroll expenses include for the three and six months ended June 30, 2021 R$ 49,528 and R$ 98,957 respectively (2020 – R$ 43,643 and R$ 91,741) related to salaries, bonuses, short-term benefits, related social charges and other employee related expenses, and 4,690 and R$ 9,669 (2020 – reversal of R$ (1,927) and R$ (566)) related to share-based compensation.

	Three Months Ended June 30,		Six Months Ended June 30,	
Depreciation and amortization	2021	2020	2021	2020
Costs of services	9,294	8,031	20,162	15,665
General and administrative expenses	2,392	2,483	5,360	5,353
Selling expenses	1	-	2	3,251
Total	**11,687**	**10,514**	**25,524**	**24,269**

(In thousands of Brazilian Reais, except as otherwise indicated)

18. Other income (expenses), net

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
Deductible donations	(75)	(75)	(150)	(150)
Contractual indemnities	(4)	162	(4)	-
Modification of lease contracts	113	722	200	1,525
Other revenues	100	(173)	413	320
Other expenses	(21)	77	(33)	(22)
Total	**113**	**713**	**426**	**1,673**

19. Financial results

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
Financial income				
Interest on tuition fees paid in arrears	3,460	3,449	8,803	7,238
Financial investment yield	4,581	1,350	7,268	1,836
Foreign exchange gain	537	-	1,526	-
Other	52	387	225	461
Total	**8,630**	**5,186**	**17,822**	**9,535**
Financial expenses				
Interest on accounts payable from acquisition of subsidiaries	(8,929)	(933)	(15,331)	(8,225)
Interest on lease	(3,983)	(3,756)	(7,928)	(7,566)
Interest on loans and financing	(2,666)	(2,007)	(4,682)	(2,007)
Foreign exchange loss	(1,251)	-	(1,351)	-
Other	(990)	(1,309)	(2,025)	(2,981)
Total	**(17,819)**	**(8,005)**	**(31,317)**	**(20,779)**
	-	-		
Financial results	**(9,189)**	**(2,819)**	**(13,495)**	**(11,244)**

20. Other disclosures on cash flows

Non-cash transactions

In the six months ended June 30, 2021:

- The amount of R$ 14,417 (2020 - R$ 32,308) regarding additions on right-of-use assets, was also added in the lease liabilities line item.
- The amount of R$ 2,071 (2020 – R$ 1,869) regarding provision for contingencies of responsibility of the sellers of subsidiaries acquired in prior years, was reversed to the indemnification assets line item in non-current assets.

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